

Amendment No. 1 to HB2406

Sargent  
Signature of Sponsor

**AMEND Senate Bill No. 2422**

**House Bill No. 2406\***

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-4-2015(g)(1), is amended  
by deleting the subdivision in its entirety and by substituting instead the following:

(g)

(1)

(A) An extension of time of six (6) months in which to file the franchise and excise tax return shall be granted if, on or before the original due date of the return, the extension request is made as required in subdivision (g)(2) and the taxpayer has paid franchise and excise taxes equal to at least the lesser of:

(i) Ninety percent (90%) of the liability for the tax year for which the extension is being requested; or

(ii) One hundred percent (100%) of the tax shown due on the tax return for the preceding tax year, annualized if the preceding tax year was for less than twelve (12) months; provided, however, if there was no liability for the preceding tax year, the amount paid shall equal the minimum tax amount provided in § 67-4-2119.

(B) A taxpayer electing to compute its net worth on a consolidated basis shall make its franchise, excise tax extension request and compute the payment thereon taking into consideration that its net worth will be computed on a consolidated basis.

(C) Where the taxes paid on or before the original due date of the return do not equal the amount provided in subdivision (g)(1)(A), or if the return is not filed by the extended due date, penalty as provided by § 67-1-804 and interest as provided by § 67-1-801(a) shall attach as though no extension had been granted.

SECTION 2. This act shall take effect July 1, 2012, the public welfare requiring it, and shall apply to tax periods ending on or after July 1, 2012.